

## Program (subject to change)

9:00 A.M. – Welcome and registration

**Research Across Enterprises and Major Company experience**  
(Chair Richard Freeman)

9:15 A.M. – 10:30 **Session 1:** Report by Ana Cardosa and Jose Garcia-Louzao on Spanish employee owned companies using government administrative data.

10:30 -10:45 *Coffee break*

10:45 – 12:00 **Session 2:** Presentation by Marc Muntermann and Carolin Ahrens on Siemens employee share ownership and profit-sharing plan

12:00 -1:00 *Lunch*

**Policy and Future Research Opportunities**  
(Chair: Herwig Roggemann)

1:00 – 2:45 **Session 3:** Presentations on policy developments and research issues: Richard Freeman on US; Jens Lowitzsch on EU; Loris Guery on French Profit-sharing

2:45 – 3:00 *Coffee break*

3:00 – 4:30 **Session 4:** Panel Discussion by unions and employer groups on developments and issues: Claes-Mikael Jonnson (Sweden); Thomas Fischer (Germany); Albrecht Söllner (Germany)

4:30 – 5:30 **Conclusion** —Kalle Moene “Unions and Shared Enterprises: how to improve markets with workers as owners”  
Erling Barth – Wrap up discussion of 1) most promising research areas to answer economics/business questions about participatory firms; 2) key research for moving policy agenda / plan for follow-up

**The workshop is jointly organised by**

**the centre for the Study of Equality, Social Organization, and Performance, University of Oslo,**

**the Labor and Worklife Program at Harvard Law School**

and  
**the Inter-University Centre**  
**VIADRINA | FU BERLIN | Uni SPLIT | SORBONNE**

Contact person for organizational and logistics:

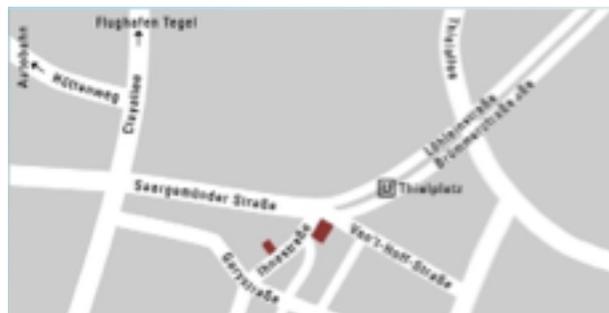
**Stefan Hanisch**, Research Associate

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## Venue

**Harnack-Haus** - The Conference Venue of the Max Planck Society  
Inhnestr. 16-20 - 14195 Berlin



### From airport Tegel (18 km)

Bus 109 -> Jakob-Kaiser-Platz; U7 -> Fehrbelliner Platz;  
U3 -> Thielplatz. The Harnack House is 100 meters away.

### From airport Berlin Schoenefeld (25 km)

Bus 171 -> Rudow; U7 -> Fehrbelliner Platz;  
U3 -> Thielplatz. The Harnack House is 100 meters away.

### From Central Station Hauptbahnhof (15 km)

S7 -> Zoologischer Garten; U9 -> Spichernstraße.  
U3 -> Thielplatz. The Harnack House is 100 meters away

## Employee share ownership and profit-sharing workshop

Berlin, 15 November 2016

EQUALITY • SOCIAL ORGANIZATION • PERFORMANCE

ESOP

LWP The Labor and Worklife Program  
at Harvard Law School

INTERCENTAR

# Speakers

## Carolín Ahrens

Research assistant at the Chair of Management and Controlling, Georg-August-Universität Göttingen. Her research interests are employee participation programs and share-based remuneration systems. She has worked on *The influence of expatriates on employees' ESOP participation and the moderating effect of distance* (Ahrens, C. & Oehmichen, J.).

## Erling Barth

Research Professor at the Institute for Social Research in Oslo and adjunct Professor at the Department of Economics, University of Oslo. His PhD is from the Department of Economics at the University of Oslo. He is a research fellow of the Labor and Worklife Program at Harvard.

## Ana Cardosa

Associate Research Professor at IAE (CSIC) in Barcelona, the Institute for Economic Analysis of the Spanish National Research Council, and Affiliated Professor at the Barcelona Graduate School of Economics. Ana's research interests include earnings dispersion, employer behaviour, and the impact of labour market institutions and regulations

## Sophie Dunsch

Research Assistant at the Chair of Economics, in particular Economic Theory (Macroeconomics), at the European University Viadrina, Frankfurt (Oder). She works mainly on (youth) unemployment in Europe including policy measures aimed at decreasing unemployment rates.

## Thomas Fischer

Heads the department for general/strategic questions (DGB „Grundsatz Abteilung“) of the executive board of the German Trade Union Confederation (DGB), the umbrella organization for eight German trade unions.

## Richard B. Freeman

Holds the Ascherman Chair in Economics at Harvard University and is currently serving as Faculty co-Director of the Labor and Worklife Program at the Harvard Law School. The program brings together scholars and policy experts from a variety of disciplines to analyse critical labour issues in the law, economy, and society.

## Jose Garcia-Louzao

PhD student at Universitat Autònoma de Barcelona. He works on cooperative enterprises in Spain.

## Loris Guery

Lecturer in Management Sciences and assistant Team leader for Organization and Human Resources Strategy at the Higher Institute of Administration and Management ISAM-IAE, University of Lorraine, Nancy, France. His research interests focus on Strategy, Organization and Human Resources, and Employee Financial Participation.

## Claes-Mikael Jonnson

Lawyer and Chief Economist of the Swedish Trade Union Confederation LO, the central organisation for 14 affiliates which organise workers within both the private and the public sectors. He writes a fascinating blog that gives reflections and thoughts on resolving the EU, labour law, trade union fundamental questions, some economy-political issues and other things

## Jens Lowitzsch

Holds the Kelso Professorship of Comparative Law, East European Business Law and European Legal Policy at the Faculty of Business Administration and Economics at European University Viadrina. Since 2013 he directs the Inter-University Centre. He is the author of the PEPPER III report, main editor of the PEPPER IV report and coordinated the DG MARKT pilot project on EFP in 2014.

## Karl Ove Moene

Professor of Economics, University of Oslo and Director of the Centre for the Study of Equality, Social Organization, and Performance. It is a research centre funded by the Research Council of Norway (RCN) as a Centre of Excellence (CoE) at the Department of Economics. The ESOP centre aims at exploring the links between equality, social organization, and economic performance, both in rich and poor countries.

## Marc Muntermann

Head of Global Share Programs of Siemens AG. He works at plan design, communication strategy and measurement of the overall success of Siemens drive for an ownership culture at Siemens. His paper (with co-authors) *Determinants of Share Plan Participation The Siemens Experience* appeared in Compensation Benefits Review-May/June 2015 vol. 47 no. 3 127-133.

## Herwig Roggemann

Is Professor emeritus of law at the faculty of law at Freie Universität Berlin and the founder of the Inter-University Centre. His fields of research include comparative law, legal policy, employee financial participation and functional changes in property rights in Eastern and Western Europe.

## Albrecht Söllner

Head of the Chair of Business Administration, with a focus on International Management at the Faculty of Business Administration and Economics of the European University Viadrina in Frankfurt (Oder) and Vice Dean of the Faculty.

# The topic

## In the United States of America ...

Working people have long dreamed of owning the companies which employ them. In 1885, John Bates Clark, founder of the American Economics Assn., wrote: "*Productive property owned in undivided shares by labouring men [...] is the ideal which humanity has approached, abandoned and approached again.*" However, the problem of creating broadened ownership in the new industrial world was not something the Founders foresaw.

When Republican Speaker Galusha Grow finally retired from the House of Representatives in 1902, he gave one last speech on "Labor and Capital." Having seen both the successes and limitations of the Homestead Act, he proposed that profit sharing could be used to provide access to property rights to workers in the now industrialized economy. Today employee financial participation in the US has most recently been an issue endorsed by both, the Democrats and the Republicans in the context of the presidential election campaigns.

## ... and in the European Union

More than twenty-five years have passed since the Commission of the European Communities expressed an interest in promoting an EU instrument to facilitate financial participation of employees. Over this period a series of PEPPER Reports have documented the diverse experience of the growing number of EU countries. Consequently, in its Resolution of 14 January 2014 ([T7-0013/2014](#)), the European Parliament called on the European Commission to further promote employee ownership and to investigate the issue of a European framework for the promotion of employee financial participation. The results of the Pilot Project were presented to the EP in an EMPL workshop on 11 Nov. 2014 and the EP debated an Oral Question to the Commission on EFP on 10 Feb. 2015.

Nowadays, the topic and especially its European dimension has gained importance across the EU as the former Vice-President of the Commission, Michel Barnier in his speech at a 2014 DG MARKT conference on employee ownership and participation, points out: "[...] *Employee share ownership is, by its very nature, a long-term investment. It will have a stabilising effect on capital markets, and is seen by our enterprises as a welcome counterweight to speculative, short-term investment. Enterprises that practise employee share ownership, can count on a block of demanding but loyal shareholders, who are attached to an enterprise and know the firm better than external shareholders. [...]*".

Given this remarkable political initiative by policy-makers on both sides of the Atlantic, we surmise that the conditions for improving the legal framework for financial participation of employees (and therefore for the transformation of non-owners into shareholders) are now especially favourable.